



Australian Government

Assessment Requirements for FNSRSK512

Assess risks

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- conduct a risk assessment of at least two risks for an organisation.

In the course of the above the candidate must communicate and consult with appropriate external and internal stakeholders.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features and purpose of standards for risk management as indicated by regulators
- systematic issues, trends and emerging risks
- risk management principles, practices and terminology
- organisational policy, procedures and operational guidelines relating to risk assessment
- key features of evaluation criteria including risk exposure and tolerance levels
- methods for developing measurement criteria
- residual risk levels for the industry
- risk appetite levels for the industry
- incident assessment and analysis including:
 - root cause analysis
 - remediation plans
- methods for prioritising risks, including preparing risk maps and conducting risk analysis
- risk consequences for the organisation
- methods for mapping threat summaries and ranking risk issues
- roles of internal and external stakeholders in risk management.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- legislation, regulations and codes of practice required to produce the performance evidence
- standards for risk management as indicated by regulators.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>